

A METHOD AND SYSTEM FOR IMPLEMENTING AUTOMATIC BID
STATUS REFRESH AND ITEM ATTRIBUTE UPDATES IN AN
ELECTRONIC EXCHANGE

5 ABSTRACT OF THE DISCLOSURE

 An auction method for implementing automatic bid status refresh and
item attribute updates in an electronic exchange. The method includes the
step of receiving update configuration information from remote bidders via a
distributed computer network. The update configuration information includes
10 a time interval for receiving bid status updates. An auction is conducted
wherein bid information received from the remote bidders is compared to
determine a bid status and wherein the bid status is used to determine the bid
status updates for the remote bidders. The bid status includes information
regarding the most competitive, or winning, bid and any associated terms. The
15 bid status updates are disseminated to the remote bidders via the distributed
computer network in accordance with the update configuration information.
At the conclusion of the auction, an auction winner is designated in accordance
with the latest most competitive bid of the bid status. The time interval of the
update configuration information is user selected and can be adjusted
20 dynamically during the auction. Remote bidders receive bid status updates in
accordance with their specified time interval. Changes to the items and/or
item attributes of the auction are also disseminated to the remote bidders via
the distributed computer network in accordance with the time interval of the
update configuration information.

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